

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of August 10, 2016 was held in room 317 of City Hall.

Meeting called to order by President Becker at 4:04 p.m.

Present were: Hodges (Betsy Hodges, Mayor of Minneapolis), Johnson (Barbara Johnson, President of the City Council), Quincy (John Quincy, Chair of the Ways & Means Committee of the City Council), Tabb (Anti Tabb, Representative of the Park and Recreation Board) Wheeler (David Wheeler, Elected Member), Becker (Carol J. Becker, Elected Member).

Absent: none.

Tabb moved adoption of the agenda, seconded by Wheeler, Adopted.

The Secretary presented the following requests from the Minneapolis City Council for additions to the Board's requested not yet issued Assessment Bond listing along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2016R-273 by Reich and Quincy

Requesting that the Board of Estimate and Taxation authorize the City to issue and sell City of Minneapolis bonds in the amount of \$104,210 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds for the purpose of paying the assessed costs for alley improvements in the 2016 Alley Renovation Program, Project No. AL016 to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, starting in 2017 and payable in the same manner as real estate taxes.

Approved by the Transportation & Public Works Committee June 21, 2016; by Ways & Means Committee June 27, 2016 and the City Council July 1, 2016.

Wheeler moved the following

RESOLVED BY THE BOARD of ESTIMATE & TAXATION of THE CITY of MINNEAPOLIS;

That pursuant to the request of the City Council of the City of Minneapolis and subject to compliance with the City Charter as to review by the City Planning Commission, the bonds requested be added to the Board's listing of Assessment Bonds requested not yet issued for the 2016 Alley Renovation Program, Project No. AL016 to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, starting in 2017 and payable in the same manner as real estate taxes. Seconded by Tabb. Following questions and discussion the motion was adopted. Yeas –6. Nays – none. As follows; Yeas- Hodges, Johnson, Quincy, Tabb, Wheeler, Becker – 6 Nays – none.

RESOLUTION 2016R-300 by Reich and Quincy

Requesting that the Board of Estimate and Taxation authorize the City to issue and sell City of Minneapolis bonds in the amount of \$44,135 for certain purposes other than the purchase of public utilities.”

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$44,135 for the purpose of paying the assessed costs street improvements in for the W 29th Street, Street Reconstruction Project, Special Improvement of Existing Street No 9945, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in fifteen (15) successive annual installments, starting in 2017 and payable in the same manner as real estate taxes. Approved by the Transportation & Public Works Committee June 21, 2016; by Ways & Means Committee June 27, 2016 and the City Council July 1, 2016.

Wheeler moved the following

RESOLVED BY THE BOARD of ESTIMATE & TAXATION of THE CITY of MINNEAPOLIS;

That pursuant to the request of the City Council of the City of Minneapolis and subject to compliance with the City Charter as to review by the City Planning Commission, the bonds requested be added to the Board's listing of Assessment Bonds requested not yet issued for the W 29th Street, Street Reconstruction Project, Special Improvement of Existing Street No 9945 to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in fifteen (15) successive annual installments, starting in 2017 and payable in the same manner as real estate taxes. Seconded by Tabb. Following questions and discussion the motion was adopted. Yeas –6. Nays – none. As follows; Yeas- Hodges, Johnson, Quincy, Tabb, Wheeler, Becker – 6 Nays – none.

Requesting that the Board of Estimate and Taxation concur in the transfer of bond proceeds in the amount of \$261,000 from FIR01 Emergency Operations Facility project which is completed and being closed to the Hamilton School Facility Renovation Project. To be adopted 8/5/2016. Approved by the Ways & Means Committee August 1, 2016 and the City Council August 5, 2016

Wheeler moved the following

RESOLVED BY THE BOARD of ESTIMATE & TAXATION of THE CITY of MINNEAPOLIS;

That pursuant to the approvals of the Ways & Means Committee August 1, 2016 and the City Council August 5, 2016 that the Board of Estimate & Taxation concur in the transfer of bond proceeds in the amount of \$261,000 from FIR01 Emergency Operations Facility project which is completed and being closed to the Hamilton School Facility Renovation Project . Seconded by Tabb. Following questions and discussion the motion was adopted. Yeas –6. Nays – none. As follows; Yeas- Hodges, Johnson, Quincy, Tabb, Wheeler, Becker – 6 Nays – none.

The secretary reviewed the proposed issue of \$120,000,000 General Obligation Improvement and Various Purpose Bonds for this fall detailing the Assessment projects totaling \$1,185,000 and the Various Purpose Bond totaling \$112,815,000.

Wheeler moved the Authorization and the Award Resolutions, Seconded by Hodges. After discussion relating to the setting of the bidding terms and the award on day of sale both Resolutions were adopted. Yeas – 5. Nays – 1. As follows; Yeas – Fine, Hodges, Johnson, Rybak, Wheeler - 5. Nays – Becker – 1. (SEE RESOLUTIONS).

Tabb moved to adjourn, seconded by Hodges. And the meeting was adjourned at 4:38.

RESOLUTION

(By Wheeler)

AUTHORIZING THE SALE AND ISSUANCE OF GENERAL OBLIGATION IMPROVEMENT AND VARIOUS PURPOSE BONDS, SERIES 2016, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$120,000,000; AND PROVIDING THE FORMS, TERMS, AND FINDINGS, COVENANTS, AND DIRECTIONS RELATING TO THE ISSUANCE OF SUCH OBLIGATIONS

BE IT RESOLVED By the Board of Estimate and Taxation (the “Board”) of the City of Minneapolis, Minnesota (the “City”) as follows:

Section 1. Background and Authority.

1.01. Previous Board Action. Under the terms of a resolution adopted by the Board on the date hereof (the “Authorizing Resolution”), the Board authorized the solicitation of proposals for the sale of the General Obligation Improvement and Various Purpose Bonds, Series 2016 (the “Bonds”) of the City, in the original aggregate principal amount of \$120,000,000 in accordance with the Official Terms of Proposal on file with the Executive Secretary of the Board (the “Executive Secretary”) and incorporated into an Official Statement to be prepared and distributed with respect to the Bonds. The proceeds of the Bonds will be used to (i) finance various assessable public improvements in the City (the “Improvement Bonds”); (ii) finance various municipal improvements in the City (the “Various Purpose Bonds”); and (iii) redeem and prepay the following outstanding obligations of the City (the “Refunding Bonds”): (a) the General Obligation Various Purpose Bonds, Series 2009 (the “Series 2009 Bonds”), dated May 21, 2009, issued by the City in the original aggregate principal amount of \$85,370,000, of which \$29,450,000 is outstanding and callable on or after December 1, 2016, a portion of the proceeds of which financed various water projects and the Hawthorne Transportation Center (formerly known as the Greyhound/Jefferson Parking Ramp); and (b) the General Obligation Various Purpose Refunding Bonds, Series 2009B (the “Series 2009B Bonds”), dated November 19, 2009, issued by the City in the original aggregate principal amount of \$40,295,000, of which \$4,440,000 is outstanding and callable on or after December 1, 2016, a portion of the proceeds of which financed the special assessment program for streets.

1.02. Authority. The City is authorized to issue the Bonds in accordance with the terms of the Minnesota Statutes, Chapter 475 (the “Municipal Debt Act”), Minnesota Statutes, Chapters 429 and 444, as amended, Minnesota Statutes, Sections 410.32, 412.301, and 475.67, subdivision 3, as amended, and Section 9.4 of Article IV of the City Charter.

1.03 City Council's Request. The City Council adopted resolutions referred to in the Authorizing Resolution which request that the Board authorize the City to incur indebtedness, issue, and sell the Bonds to finance various municipal improvements.

Section 2. Issuance of Bonds. In order to finance certain municipal improvement projects in the City, the Board hereby authorizes the City to issue the Bonds.

Section 3. Terms and Forms of Bonds.

3.01. Bond Terms. The Bonds are authorized to be issued in accordance with the terms of this Resolution. The Bonds shall be designated "General Obligation Improvement and Various Purpose Bonds, Series 2016," shall be issued in one or more series as the Finance Officer of the City ("Finance Officer") and the Executive Secretary (the Finance Officer and the Executive Secretary are referred to herein as the "Bond Committee") may determine, and shall be assigned a separate series designation determined by the Bond Committee for each series issued by the City. Any series of Bonds may be designated such other name or names as determined to be appropriate by the Bond Committee. The Bonds shall be dated the date of issue, or such other date as the Bond Committee may determine, shall be issued in denominations of \$5,000 or any integral multiple thereof, and each series shall be numbered from R-1 upwards in order of issuance, or with such other numbering and in such other order as the Bond Registrar (as hereinafter defined) may determine. The Bonds shall be issued in the original aggregate principal amount of \$120,000,000, or such greater or lesser amount as the Bond Committee shall determine to be necessary and appropriate to finance the designated municipal improvements and related costs. The Bonds shall bear interest at the rates per annum approved by the Bond Committee in connection with the sale thereof, payable semiannually on June 1 and December 1 of each year, or such other dates determined by the Bond Committee, commencing on June 1, 2017, or such other date determined by the Bond Committee, from the date of the Bonds or the most recent interest payment date to which interest has been paid or duly provided for, computed on the basis of a 360-day year of twelve thirty-day months. The principal of the Bonds shall mature on such dates and in such principal amounts as shall be determined by the Bond Committee, consistent with the requirements of Section 475.54, subdivisions 1 and 17 of the Municipal Debt Act (determined, if necessary, by combining such maturities with those of other obligations of the City). The Bond Committee may determine to designate any portion of the principal of the Bonds to be combined into one or more term bonds subject to mandatory sinking fund redemptions in the years and amounts determined by the Bond Committee. The authorization to issue the Bonds is effective without any additional action by the City Council or the Board and shall be undertaken by the Bond Committee on such date or dates and upon the terms and conditions deemed reasonable by the Bond Committee.

The Bond Committee shall establish a date on and after which all Bonds shall be subject to redemption and prior payment in whole or in part at the option of the City. The redemption price of the Bonds shall be at such redemption prices, with or without premium, as the Bond Committee shall determine necessary to obtain the lowest interest rates for the Bonds consistent with the finance plan pursuant to which the Bonds are to be issued.

Thirty (30) days prior to any redemption date, notice of any such redemption shall be given by mail to the banks where the Bonds are payable and to the registered owners, in accordance with the terms of the Municipal Debt Act. In the event of a partial redemption by lot of the Bonds, the Bond Registrar (as hereinafter defined) shall assign to each Bond then outstanding a distinctive number for each \$5,000 of the principal amount of such Bonds and shall select by lot in the manner it determines the order of numbers, at \$5,000 for each number, for all outstanding Bonds of the maturity to be redeemed. The order of selection of Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each

number assigned to it and so selected. Upon partial redemption of any Bond, the same shall be surrendered in exchange for one or more new Bonds in authorized form for the unredeemed portion of principal. The method of selecting Bonds for optional redemption may be altered in such manner as the Bond Committee shall determine to be necessary and appropriate in the interests of the City and the owners of the Bonds.

3.02. Method of Payment; Bond Registrar and Paying Agent. The Bonds shall be payable as to principal upon presentation and surrender thereof at the office of the Finance Officer, in Minneapolis, Minnesota, as the initial bond registrar (the "Bond Registrar") and paying agent (the "Paying Agent"), or at the offices of such other successor agents as the City may hereafter designate upon sixty (60) days' mailed notice to the registered owners at their respective registered addresses. At the written request of the registered owner thereof, or at the direction of the Finance Officer, the payment of at least \$100,000 in principal amount of Bonds shall be made by wire transfer of immediately available funds to any bank in the continental United States upon presentation and surrender of such Bonds at the office of the Paying Agent. Interest shall be paid by check or draft mailed to the registered owners of record as of the fifteenth day (whether or not a business day) of the month next preceding the applicable interest payment date at their addresses shown on the registration books or, at the written request of a registered owner of at least \$1,000,000 in aggregate principal amount of Bonds or at the direction of the Finance Officer, by wire transfer of immediately available funds to any bank in the continental United States as the registered owner may specify.

3.03. Bond Form. The Bonds shall be in substantially the form set forth in EXHIBIT A attached hereto, with necessary variations as to name, series designation, number, CUSIP Number, denomination, rate of interest, and date of maturity, the blanks therein to be properly filled in, and with such other additions, deletions, or other changes as the Bond Committee may determine.

3.04. Registration. As long as any of the Bonds issued hereunder shall remain outstanding, the City shall maintain and keep at the office of the Bond Registrar records as to the payment of the principal of and interest on such Bonds, as in this Resolution provided, and for the registration and transfer of such Bonds, and shall also keep at said office of the Bond Registrar books for such registration and transfer. Upon surrender for transfer of any Bond at the office of a Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or the registered owner's duly authorized attorney, and upon payment of any tax, fee, or other governmental charge required to be paid with respect to such transfer, the City shall execute and the Bond Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more fully registered Bonds of the same series, of any authorized denominations, and of a like aggregate principal amount, interest rate, and maturity. Any Bonds, upon surrender thereof at the office of the Bond Registrar may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate of any authorized denominations. In all cases in which the privilege of exchanging Bonds or transferring fully registered Bonds is exercised, the City shall execute and the Bond Registrar shall deliver Bonds in accordance with the provisions of this Resolution. For every such exchange or transfer of Bonds, whether temporary or definitive, the City or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provision of this Resolution, the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the City or the Bond Registrar incurred in connection therewith (except any applicable tax, fee, or other governmental charge) shall be paid by the City. The City and the Bond Registrar shall not be required to make any transfer or exchange of any Bonds called for redemption, nor be obligated to make any such exchange or transfer of Bonds during the fifteen (15) days next preceding the date of the first publication or the mailing (if there is no publication) of notice of redemption in the case of a proposed redemption of Bonds.

3.05. Record Dates. Interest on any Bond which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the person in whose name that Bond (or one or more Bonds for which such bond was exchanged) is registered at the close of business on the fifteenth day of the preceding month. Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any interest payment date shall cease to be payable to the registered holder on the relevant regular record date solely by virtue of such holder having been such holder; and such defaulted interest may be paid by the City in any lawful manner if, after notice given by the City to the Bond Registrar of the proposed payment pursuant to this paragraph, such payment shall be deemed practicable by the Bond Registrar. Such payments shall then be made to the persons in whose names the Bonds are registered at the close of business on a special record date established by the Bond Registrar. Subject to the foregoing provisions of this paragraph, each Bond delivered under this Resolution upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange, or substitution.

3.06. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen, or lost, the City shall execute and the Bond Registrar shall authenticate and deliver a new Bond of like maturity and principal amount as the Bond so mutilated, destroyed, stolen, or lost in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen, or lost upon filing with the City evidence satisfactory to the City and the Bond Registrar that such Bond has been destroyed, stolen, or lost and proof of ownership thereof, and upon furnishing the City and the Bond Registrar with indemnity satisfactory to them and complying with such other reasonable regulations as the City and the Bond Registrar may prescribe and paying such expenses as the City and the Bond Registrar may incur in connection therewith. All Bonds so surrendered to the Bond Registrar shall be cancelled by it and, in the event the Bond Registrar is not the Finance Officer, evidence of such cancellation shall be given to the City.

3.07. Owners. As to any Bond, the City and the Bond Registrar and their respective successors, each in its discretion, may deem and treat the person in whose name such Bond for the time being shall be registered as the absolute owner thereof for all purposes and neither the City nor the Bond Registrar nor their respective successors shall be affected by any notice to the contrary. Payment of or on account of the principal of any such Bond shall be made only to or upon the order of the registered owner thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

3.08. Use of Securities Depository; Book-Entry Only System. The provisions of this Section 3.08 shall take precedence over the provisions of Sections 3.01 through 3.07 hereof to the extent they are inconsistent with this Section 3.08.

(a) The Depository Trust Company (“DTC”) has agreed to act as securities depository for the Bonds, and to provide a Book-Entry Only System for registering the ownership interests of the financial institutions for which it holds the Bonds (the “DTC Participants”), and for distributing to such DTC Participants such amount of the principal and interest payments on the Bonds as they are entitled to receive for redistribution to the beneficial owners of the Bonds as reflected in their records (the “Beneficial Owners”).

(b) Initially, and so long as DTC or another qualified entity continues to act as securities depository, the Bonds shall be issued in typewritten form, one for each maturity in a principal amount equal to the aggregate principal amount of each maturity, shall be registered in the name of the securities depository or its nominee, and shall be subject to the provisions of this Section 3.08. While DTC is acting as the securities

depository, the Bonds shall be registered in the name of DTC's nominee, CEDE & CO; provided that upon delivery by DTC to the City and the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & CO., the words "CEDE & CO." in this Resolution shall refer to such new nominee of DTC.

With respect to Bonds registered in the name of DTC or its nominee, the City and the Bond Registrar shall have no responsibility or obligation to any DTC Participant or other person with respect to the following: (i) the accuracy of the records of any securities depository or its nominee with respect to any ownership interest in the Bonds; (ii) the delivery to any DTC Participant or other person or any other person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption; or (iii) the payment to any DTC Participant or any other person, other than DTC, of any amount with respect to the principal of or interest on the Bonds. The Paying Agent shall pay all principal of and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal and interest on the Bonds to the extent of the sum or sums so paid. So long as the Book-Entry Only System described in this Section 3.08 is in effect, no person other than DTC shall receive an authenticated Bond.

(c) Upon receipt by the City and the Bond Registrar of written notice from DTC or any other securities depository to the effect that it is unable or unwilling to discharge its responsibilities under the Book-Entry Only System, the City and the Bond Registrar shall issue, transfer, and exchange Bonds of the initial series as requested by the securities depository in appropriate amounts, and whenever the securities depository requests the City and the Bond Registrar to do so, the City and the Bond Registrar shall cooperate with the securities depository in taking appropriate action after reasonable notice: (i) to arrange for a substitute depository willing and able, upon reasonable and customary terms, to maintain custody of the Bonds; or (ii) to make available Bonds registered in whatever name or names the Beneficial Owner registering ownership, transferring, or exchanging such Bonds shall designate, in accordance with clause (f) or clause (g) below, whichever is applicable.

(d) In the event the City determines that it is in the best interests of the Beneficial Owners that they be able to obtain printed Bonds, the City may so notify the securities depository and the Bond Registrar, whereupon the securities depository shall notify the Beneficial Owners of the availability through the securities depository of such printed Bonds. In such event, the City shall cause to be prepared and the Bond Registrar shall issue, transfer, and exchange printed Bonds, fully executed and authenticated, as requested by the securities depository in appropriate amounts and, whenever the securities depository requests, the City and the Bond Registrar shall cooperate with the securities depository in taking appropriate action after reasonable notice to make available printed Bonds registered on the Bond Register in whatever name or names the Beneficial Owners entitled to receive Bonds shall designate, in accordance with clause (f) or clause (g) below, whichever is applicable.

(e) Notwithstanding any other provisions of this Resolution to the contrary, so long as any Bond is registered in the name of a securities depository or its nominee, all payments of principal and interest on the Bond and all notices with respect to the Bond shall be made and given, respectively, to the securities depository as provided in the representation letter given to it by the City. The Blanket Letter of Representations from the City to DTC is confirmed and shall apply to the Bonds.

(f) In the event that the Book-Entry Only System established pursuant to this Section 3.08 is discontinued, except as provided in clause (g), the Bonds shall be issued through the securities depository to the Beneficial Owners.

(g) In the event of termination of the Book-Entry Only System, the City shall have the right to terminate, and shall take all steps necessary to terminate, all arrangements with the securities depository described herein, and thereafter shall issue, register ownership of, transfer, and exchange all Bonds as provided herein. Upon receipt by the securities depository of notice from the City, the securities depository shall take all actions necessary to assist the City and the Bond Registrar in terminating all arrangements for the issuance of documents evidencing ownership interests in the Bonds through the securities depository. Nothing herein shall affect the rights of the securities depository under clause (e) above.

Section 4. Sale, Execution, and Delivery of Bonds and Related Documents.

4.01. Method of Sale. Authority to negotiate the sale and issuance of the Bonds is hereby delegated to the Bond Committee pursuant to Section 475.60, subdivision 1, of the Municipal Debt Act; provided that each series of Bonds shall be sold only at a price of not less than one hundred percent (100%) of the principal amount of such series of Bonds, and the Bonds shall bear interest at the rates specified by the successful proposal. In connection with the sale of the Bonds, by one or more certificates or other written instruments or documents, the Finance Officer may make such additional covenants or representations as he may deem necessary and expedient, including but not limited to, approval of an Official Statement and of a Continuing Disclosure Certificate. Any original issue premium not applied to the payment of issuance costs shall be deposited in the Improvement and Various Purpose Fund Debt Service Account (as established in Section 5.01 hereof) or applied to such other purposes as determined to be appropriate by the Finance Officer.

4.02. Execution and Delivery. The Bonds shall be executed by the manual or facsimile signature of the Finance Officer, the manual or facsimile signature of the President of the Board, and a facsimile of the corporate seal of the City shall be included as set forth in the form of Bond. The text of the approving legal opinion of Kennedy & Graven, Chartered, of Minneapolis, Minnesota, as bond counsel, may be printed on or accompany the delivery of each Bond. When the Bonds have been duly executed and authenticated by the Bond Registrar in accordance with this Resolution, the Bonds shall be delivered to the purchaser or purchasers (the "Purchasers") in accordance with the terms of the sale upon payment of the purchase price, and the receipt of the Finance Officer to said Purchasers thereof shall be a full acquittance; and said Purchasers shall not be bound to see to the application of the purchase money. The Bonds shall not be valid for any purpose until authenticated by the Bond Registrar, who is hereby appointed authenticating agent in accordance with the Municipal Debt Act.

4.03. Official Statement. The Executive Secretary shall cause an Official Statement relating to the Bonds and any appropriate addendums to such Official Statement to be prepared (collectively, the "Official Statement"), and the use thereof by the Purchasers is approved. The Finance Officer of the City shall approve all disclosure documents, including the Official Statement, prior to publication of such documents.

4.04. Certificates. If such officer finds the same to be accurate, the Finance Officer is authorized and directed to furnish to the Purchasers at the closing: (i) a certificate that, to the knowledge of such officer, the Official Statement does not, at the date of closing, and did not, as of its date, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (ii) such other certificates as are required as a condition of sale, including a Continuing Disclosure Certificate setting forth the continuing disclosure obligations of the City under applicable law, as approved by the Finance Officer. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Finance Officer shall also execute and deliver to the Purchasers a suitable certificate as to absence of material litigation, and the Finance Officer shall also execute and deliver a certificate as to payment for and delivery of the Bonds. The Finance Officer shall also execute and deliver an

arbitrage certificate meeting the requirements of the arbitrage regulations under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and shall deliver the signed approving legal opinion of Kennedy & Graven, Chartered, as to the validity and enforceability of the Bonds and the exemption of interest thereon from federal and Minnesota income taxation (other than Minnesota corporate franchise and bank excise taxes measured by income) under present laws and rulings.

Section 5. Payment; Security; Pledges and Covenants.

5.01. Improvement and Various Purpose Bonds Debt Service Account. The Bonds will be payable from the debt service account for the Bonds (the "Improvement and Various Purpose Bonds Debt Service Account") established as part of the City's Debt Service Fund. There are hereby established within the Improvement and Various Purpose Bonds Debt Service Account an "Improvement Bonds Subaccount" and a "Various Purpose Bonds Subaccount." Amounts in the Improvement Bonds Subaccount are irrevocably pledged to the Improvement Bonds, and amounts in the Various Purpose Bonds Subaccount are irrevocably pledged to the Various Purpose Bonds and Refunding Bonds. If a payment of principal or interest on the Bonds becomes due when there is not sufficient money in the Improvement and Various Purpose Bonds Debt Service Account to pay the same, the Finance Officer will pay such principal or interest from the general fund of the City, and the general fund will be reimbursed for those advances out of the proceeds of the assessments, revenues, or the taxes levied by this resolution, when collected.

(a) Improvement Bonds Subaccount. The proceeds of the special assessments (the "Assessments") levied or to be levied for the assessable public improvements to be financed with the proceeds of the Improvement Bonds (the "Assessable Improvements") are hereby pledged to the Improvement Bonds Subaccount of the Improvement and Various Purpose Bonds Debt Service Account of the Debt Service Fund. There is appropriated to the Improvement Bonds Subaccount a pro rata portion of (i) capitalized interest financed from proceeds of the Bonds, if any; (ii) amounts over the minimum purchase price of the Bonds paid by the Purchasers, unless the Finance Officer elects to apply such amount to another purpose; and (iii) accrued interest, if any, paid by the Purchasers upon closing and delivery of the Bonds.

(b) Various Purpose Bonds Subaccount. Net revenues derived from the operation of the City's water system (the "Net Revenues") and proceeds of ad valorem taxes levied (the "Taxes") are hereby pledged to the Various Purpose Bonds Subaccount of the Improvement and Various Purpose Bonds Debt Service Account of the Debt Service Fund to finance the various municipal projects financed with the proceeds of the Various Purpose Bonds (the "Municipal Projects") and refinance the municipal projects refinanced with the proceeds of the Refunding Bonds (the "Prior Municipal Projects"). There is appropriated to the Various Purpose Bonds Subaccount a pro rata portion of (i) capitalized interest financed from proceeds of the Bonds, if any; (ii) amounts over the minimum purchase price of the Bonds paid by the Purchasers, unless the Finance Officer elects to apply such amount to another purpose; and (iii) accrued interest, if any, paid by the Purchasers upon closing and delivery of the Bonds.

5.02. Improvement and Various Purpose Bonds Construction Fund. There is hereby established a separate fund of the City (the "Improvement and Various Purpose Bonds Construction Fund"). There are hereby established within the Improvement and Various Purpose Bonds Construction Fund an "Improvement Bonds Account" and a "Various Purpose Bonds Account." Amounts in the Improvement Bonds Account are irrevocably pledged to the Improvement Bonds, and amounts in the Various Purpose Bonds Account are irrevocably pledged to the Various Purpose Bonds.

(a) Improvement Bonds Account. The proceeds of the Improvement Bonds, less the appropriations made in Section 5.01(a) hereof, together with any other funds appropriated for the Assessable Improvements

and Assessments collected during the construction of the Assessable Improvements, will be deposited in the Improvement Bonds Account of the Improvement and Various Purpose Bonds Construction Fund, to be used solely to defray expenses of the Assessable Improvements, including the payment of the principal of and interest on the Improvement Bonds prior to the completion and payment of all costs of any Assessable Improvement. Any balance remaining in any fund or account after completion of any Assessable Improvement may be used to pay the cost, in whole or in part, of any other local improvement undertaken by the City. When the Assessable Improvements are completed and the costs thereof paid, the Improvement Bonds Account is to be closed and subsequent collection of the Assessments for the Assessable Improvements are to be deposited in the Improvement Bonds Subaccount of the Improvement and Various Purpose Bonds Debt Service Account.

(b) Various Purpose Bonds Account. The proceeds of the Various Purpose Bonds, less the appropriations made in Section 5.01(b) hereof, together with any other funds appropriated for the Municipal Projects and the Taxes collected during the construction of the Municipal Projects, will be deposited in the Various Purpose Bonds Account of the Improvement and Various Purpose Bonds Construction Fund to be used solely to defray expenses of the Municipal Projects including the payment of principal and interest on the Various Purpose Bonds prior to the completion and payment of all costs of any Municipal Project. Any balance remaining in the Various Purpose Bonds Account after completion of any Municipal project may be used to pay the cost, in whole or in part, of any other local municipal improvement undertaken by the City. When the Municipal Project is completed and the costs thereof paid, the Various Purpose Bonds Account is to be closed and subsequent collections of the Taxes for the Municipal Projects are to be deposited in the Various Purpose Bonds Subaccount of the Improvement and Various Purpose Bonds Debt Service Account.

5.03. Redemption Fund. The proceeds of the Refunding Bonds, less the appropriations made in Section 5.01(b) hereof, will be deposited in a separate fund (the “Redemption Fund”) to redeem and prepay the outstanding Series 2009 Bonds and Series 2009B Bonds (together, the “Refunded Bonds”) on a date to be selected by the Finance Officer (the “Redemption Date”). In no event shall such date be more than ninety (90) days after the date of issuance of the Bonds, in accordance with Section 475.67, subdivision 3 of the Municipal Debt Act.

5.04. City Covenants Related to Improvement Bonds. It is hereby determined that the Assessable Improvements will directly and indirectly benefit abutting property, and the City hereby covenants with the holders from time to time of the Improvement Bonds as follows:

(a) The City has caused or will cause the Assessments for the Assessable Improvements to be promptly levied and will take all steps necessary to assure prompt collection, and the levy of the Assessments is hereby authorized. The City will cause to be taken with due diligence all further actions that are required for the construction of each Assessable Improvement financed wholly or partly from the proceeds of the Improvement Bonds, and will take all further actions necessary for the final and valid levy of the Assessments and the appropriation of any other funds needed to pay the Improvement Bonds and interest thereon when due.

(b) In the event of any current or anticipated deficiency in Assessments, the City will levy ad valorem taxes in the amount of the current or anticipated deficiency.

(c) The City will keep complete and accurate books and records showing receipts and disbursements in connection with the Assessable Improvements, Assessments levied therefor, and other funds appropriated for their payment, collections thereof, and disbursements therefrom, money on hand, and the balance of unpaid Assessments.

5.05. Ad Valorem Tax Levy. For the purpose of paying a portion of the principal of and interest on the Various Purpose Bonds and the Refunding Bonds, the Finance Officer is hereby authorized to levy a direct annual irrepealable ad valorem tax upon all of the taxable property in the City, to be spread upon the tax rolls and collected with and as part of other general taxes of the City to the extent the Finance Officer determines such levy is necessary to pay the principal of and interest on the Bonds when due. Any tax levy so imposed will be irrepealable until the Bonds are paid, provided that the Finance Officer may reduce the tax levy in accordance with the provisions of Section 475.61 of the Municipal Debt Act. The tax revenues derived from the levy of such Taxes will be credited to the Various Purpose Bonds Subaccount of the Improvement and Various Purpose Bonds Debt Service Account.

5.06. Adequacy of Revenues. It is determined that the estimated collection of the foregoing Assessments, Taxes, and Net Revenues will produce at least five percent (5%) in excess of the amount needed to meet when due, the principal and interest payments on the Bonds. If necessary, however, the City shall levy an additional direct tax on all taxable property in the City, without limitation as to rate or amount, to pay such principal and interest when due.

Section 6. Redemption of Refunded Bonds. Pursuant to Resolution 2016R-276 adopted by the City Council on July 1, 2016, and executed by the Mayor on July 6, 2016, the City Council of the City called the Refunded Bonds for redemption and prepayment on the Redemption Date.

Section 7. Tax Covenants.

7.01. Tax-Exempt Bonds. No action shall be taken or authorized to be taken in connection with the application or investment of the proceeds of the Bonds which would cause the Bonds to be or become “private activity bonds” within the meaning of Section 141 of the Code and the applicable Treasury Regulations promulgated thereunder. If, notwithstanding the preceding sentence, the City takes a deliberate action subsequent to the issuance of the Bonds that causes the conditions of the private business tests or the private loan financing test to be satisfied under Section 141 of the Code and applicable Treasury Regulations, the City shall take all remedial actions under the provisions of Treasury Regulations, Section 1.141-12, as amended, that prevent an action that causes the Bonds to satisfy the private business tests or the private loan financing test from being treated as a deliberate action. This Section 6.01 constitutes the written procedures to ensure that all nonqualified bonds of the Bonds are remediated according to the requirements of the Code and Treasury Regulations. The City shall take all such actions as may be required under the Code and applicable Treasury Regulations to ensure that interest on the Bonds is not includable in gross income for federal income tax purposes.

7.02. Not Arbitrage Bonds. The investments of the proceeds of the Bonds, including the investments of any revenues pledged to the Bonds which are considered proceeds under Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder, and accumulated sinking funds, if any, shall be limited as to amount and yield in such manner that the Bonds shall not be or become “arbitrage bonds” within the meaning of Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder. On the basis of the existing facts, estimates, and circumstances, including the foregoing findings and covenants, it is not expected that the proceeds of the Bonds will be used in such manner as to cause the Bonds to be or become “arbitrage bonds” within the meaning of Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder. The Finance Officer shall furnish a certificate to the Purchasers embracing or based on the foregoing certification at the time of delivery of the Bonds and the Finance Officer may make any election permitted under Section 148 or Section 150 of the Code on behalf of the City. The City shall take all actions necessary to ensure that the Bonds shall be monitored for compliance with the arbitrage, yield

restriction, and rebate requirements of Section 148 of the Code and applicable Treasury Regulations. The City may retain the services of qualified third parties to ensure compliance with the provisions of this Section 6.02.

Section 8. Miscellaneous Matters Relating to Bonds.

8.01. Registration. The Executive Secretary is hereby authorized and directed to certify a copy of this Resolution and to cause the same to be filed with the Taxpayer Services Division Manager of Hennepin County, exercising the powers of the County Auditor under Section 475.63 of the Municipal Debt Act, and to obtain a certificate as to registration of the Bonds.

8.02. Enforceability of Bonds. All agreements, covenants, and obligations of the City contained in this Resolution and in the above-referenced documents shall be deemed to be the agreements, covenants, and obligations of the City to the full extent authorized or permitted by law, and all such agreements, covenants, and obligations shall be binding on the City and enforceable in accordance with their terms. No agreement, covenant, or obligation contained in this Resolution or in the above-referenced documents shall be deemed to be an agreement, covenant, or obligation of any member of the City Council or the Board, or of any officer, employee, or agent of the City in that person's individual capacity. Neither the members of the City Council, the Board, nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

8.03. Rights Conferred. Nothing in this Resolution or in the above-referenced documents is intended or shall be construed to confer upon any person (other than as provided in the Bonds and the other agreements, instruments, and documents hereby approved) any right, remedy, or claim, legal or equitable, under and by reason of this Resolution or any provision of this Resolution.

8.04. Persons Authorized to Execute Documents. If for any reason the Finance Officer or any other officers, employees, or agents of the City authorized to execute certificates, instruments, or other written documents on behalf of the City shall for any reason cease to be an officer, employee, or agent of the City after the execution by such person of any certificate, instrument, or other written document, such fact shall not affect the validity or enforceability of such certificate, instrument, or other written document. If for any reason the Finance Officer or any other officers, employees, or agents of the City authorized to execute certificates, instruments, or other written documents on behalf of the City shall be unavailable to execute such certificates, instruments, or other written documents for any reason, such certificates, instruments, or other written documents may be executed by an acting or assistant to such officer, or by such other officer of the City as in the opinion of the City Attorney is authorized to sign such certificates, instruments, or other written documents.

8.05. Amendments. The authority to approve, execute, and deliver future amendments to the documents executed and delivered by the City in connection with the transactions contemplated by this Resolution is hereby delegated to the Finance Officer, subject to the following conditions: (a) such amendments do not require the consent of the holders of the Bonds or, if required, such consent has been obtained; (b) such amendments do not materially adversely affect the interests of the City as the issuer of the Bonds; (c) such amendments do not contravene or violate any policy of the City; (d) such amendments are acceptable in form and substance to the City Attorney, bond counsel, or other counsel retained by the City to review such amendments; (e) the City has received, if necessary, an opinion of bond counsel to the effect that the amendments will not adversely affect the tax-exempt character of interest on the Bonds (if the Bonds are then tax-exempt obligations); and (f) such amendments do not materially prejudice the interests of the owners of the Bonds. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this Resolution. The execution of any instrument by the Finance

Officer shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the Finance Officer, any instrument authorized by this paragraph to be executed and delivered by the Finance Officer may be executed by such other officer of the City as in the opinion of the City Attorney is authorized to execute and deliver such document.

8.06. Effective Date. This Resolution shall take effect and be in force from and after its approval.

RESOLUTION

(By Wheeler)

Relating to and providing for the issuance and sale of bonds of the City of Minneapolis in the amount of \$120,000,000.

RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION

OF THE CITY OF MINNEAPOLIS

1. Under and pursuant to the provisions of Sections 9.4 of Chapter IX [Board of Estimate and Taxation] of the Charter of the City of Minneapolis, adopted at an election held on November 2, 1920, as amended (the "Charter"), the Board of Estimate and Taxation of the City of Minneapolis (the "Board") shall authorize the City of Minneapolis (the "City") to proceed forthwith to issue and sell General Obligation Improvement and Various Purpose Bonds, Series 2016 (the "Bonds"), of the City, in the original aggregate principal amount of \$120,000,000.

2. Proceeds of a portion of the Bonds in the aggregate principal amount not to exceed \$7,185,000 (the "Improvement Bonds") will be applied to the following purposes and in the following respective amounts:

- (a) \$79,954.36 pursuant to Resolution of the City Council No. 2015R-308 (July 24, 2015) for the 2015 Alley Resurfacing Program, Special Improvement of Existing Alleys No. AL015, capital project CPV1506; with adopted assessments of \$90,288.35 with \$10,333.99 prepaid and deposited in the capital project account;
- (b) \$44,050.50 pursuant to Resolution of the City Council No. 2015R-310 (July 24, 2015) for the 2015 Unpaved Alley Program, Special Improvement of Alley Construction No. 2289, capital project CPV1553;
- (c) \$142,659.14 for street renovation pursuant to Resolution of the City Council No. 2015R-194 (May 1, 2015) for the 26th Street North Street Renovation Project, Special Improvement of Existing Street No. 9929, capital project CPV1486; with adopted assessments of \$149,968.87 with \$7,309.73 prepaid and deposited in the capital project account;
- (d) \$1,266,920.42 for street reconstruction projects pursuant to Resolutions of the City Council, including:
 - (1) Resolution of the City Council No. 2014R-443 (October 31, 2014) for \$541,749.30 for street improvements in the LaSalle Av (12th St S to 8th St S) Street Reconstruction Project, Special Improvement of Existing Street No. 2227, capital project CPV1468; with adopted assessments of \$553,704.13 and cancellation of \$11,954.83 in assessments;

- (2) Resolution of the City Council No. 2015R-215 (May 15, 2015) for \$725,171.12 for street improvements in the Minnehaha Ave (24th to 28th St E) Street Reconstruction Project, Special Improvement of Existing Streets No. 6754, capital project CPV15083; with adopted assessments of \$764,807.45 with \$39,636.33 prepaid and deposited in the capital project account;
- (e) \$5,651,323.62 for street resurfacing pursuant to Resolutions of the City Council, including:
- (1) Resolution of the City Council No. 2015R-098 (February 27, 2015) for \$2,294,812.78 for street improvements in the Penn, McKinley, Humboldt & Girard Av N Street Resurfacing Project, Special Improvement of Existing Street No. 52725, capital project CPV1556; with adopted assessments of \$2,381,933.91 with \$87,121.13 prepaid and deposited in the capital project account;
- (2) Resolution of the City Council No. 2015R-240 (June 5, 2015) for \$926,869.29 for street improvements in the Powderhorn West Street Resurfacing Project, Special Improvement of Existing Streets No. 5278, capital project CPV1556; with adopted assessments of \$947,876.83 with \$21,007.54 prepaid and deposited in the capital project account;
- (3) Resolution of the City Council No. 2015R-433 (October 23, 2015) for \$608,984.04 for the 7th, 9th, 11th & 12th St. Street Resurfacing Project, Special Improvement of Existing Street No. 5273, capital project CPV1561; with adopted assessments of \$655,360.51 and \$119.04 of cancelled assessments and \$46,257.43 of prepaid assessments deposited in the capital project account;
- (4) Resolution of the City Council No. 2015R-150 (April 3, 2015) for \$1,088,408.94 for the Special Improvement of Existing Street No. 5274, capital project CPV1561; with adopted assessments of \$1,162,624.93 with \$74,215.99 prepaid and deposited in the capital project account as follows;
- (i) 2nd St N Street Resurfacing Project for \$892,154.36 with adopted assessments of \$935,228.81 with \$43,074.45 prepaid;
- (ii) 42nd Ave S Street Resurfacing Project for \$184,490.24 with adopted assessments of \$211,669.45 with \$27,179.21 prepaid;
- (iii) Bloomington & 60th St E Street Resurfacing Project for \$11,764.34 with adopted assessments of \$15,726.67 with \$3,962.33 prepaid;
- (5) Resolution of the City Council No. 2015R-438 (October 23, 2015) for \$22,419.89 for the 34th Ave S & 43rd St E Street Resurfacing Project, Special Improvement of Existing Street No. 5275, capital project CPV1561; with adopted assessments of \$23,417.26 with \$997.37 prepaid and deposited in the capital project account;
- (6) Resolution of the City Council No. 2015R-192 (May 1, 2015) for \$172,244.89 for the 31st St N. Street Resurfacing Project, Special Improvement of Existing Street No. 5276, capital project CPV1561; with adopted assessments of \$220,415.77 with \$48,170.88 prepaid and deposited in the capital project account; and
- (7) Resolution of the City Council No. 2015R-213 (May 15, 2015) for \$537,583.79 for the 26th St E & 28th St E Street Resurfacing Project, Special Improvement of Existing Street No. 5277, capital project CPV1561; with adopted assessments of \$671,170.32 with \$133,586.53 prepaid and deposited in the capital project account; and

- (f) **\$91.96 as a rounding amount to be deposited in the debt service account to be established with respect to the Improvement Bonds.**

The amounts shown above for the Improvement Bonds are the actual assessment amounts adopted by the City Council less the prepaid assessments that have been received for each project and are all under the requested bond authorization for each project.

3. Proceeds of a portion of the Bonds in the aggregate principal amount not to exceed \$112,815,000 (the “Various Purpose Bonds”) will be applied to the following purposes and in the following respective amounts:

- (a) \$29,450,000 pursuant to Resolution of the City Council No. 2016R-276 (July 1, 2016) to refund the City’s General Obligation Various Purpose Bonds, Series 2009, dated May 21, 2009, of which \$11,500,000 were issued for water infrastructure projects and \$17,950,000 were issued for the Greyhound/Jefferson parking ramp;
- (b) \$4,440,000 pursuant to Resolution of the City Council No. 2016R-276 (July 1, 2016) to refund the City’s General Obligation Various Purpose Refunding Bonds, Series 2009B, dated November 19, 2009, of which \$4,440,000 were issued as part of the 2009 special assessment program for various street improvement projects;
- (c) \$1,000,000 pursuant to Resolution of the City Council No. 2012R-659 (December 12, 2012) to be used for the Infiltration & Inflow Removal SA1336;
- (d) \$10,000,000 pursuant to Resolution of the City Council No. 2013R-577 (December 11, 2013): \$4,000,000 to be used for the Water Distribution Maintenance Facility Project WTR1418, \$2,000,000 to be used for the Infiltration & Inflow Removal SA1436, \$4,000,000 to be used for Sanitary Tunnel & Sewer Rehabilitation SA1401;
- (e) \$11,200,000 pursuant to Resolution of the City Council No. 2014R-523 (December 10, 2014): \$6,000,000 to be used for the Fridley Filter Plant Rehabilitation Project WTR1524, \$1,000,000 to be used for the Infiltration & Inflow Removal SA1536, and \$4,200,000 to be used for Sanitary Tunnel & Sewer Rehabilitation SA1501;
- (f) \$10,050,000 pursuant to Resolution of the City Council No. 2015R-500 (December 9, 2015): \$1,500,000 to be used for the Water Distribution Maintenance Facility Project WTR1618, \$1,500,000 to be used for the Infiltration & Inflow Removal SA1636, and \$7,050,000 to be used for Sanitary Tunnel & Sewer Rehabilitation SA1601;
- (g) \$500,000 pursuant to Resolutions of the City Council No. 2012R-656 (December 12, 2012): \$300,000 be used by the Minneapolis Park and Recreation Board for the 2013 Diseased Tree Program and City Council No. 2013R-574 (December 11, 2013) \$200,000 to be used by the Minneapolis Park and Recreation Board for the 2014 Diseased Tree Program pursuant to Minneapolis Park and Recreation Board Resolution No. 2016-254; and
- (h) \$46,175,000 of net debt bonds to be used for the following authorized purposes:

(1) Various public infrastructure improvements pursuant to Resolution of the City Council No. 2010R-602 (December 13, 2010), as amended (\$1,800,000), to be used for the following authorized purposes:

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
BR1110 Northtown Rail Yard Bridge	1,800,000	0	1,800,000

(2) Various public infrastructure improvements pursuant to Resolution of the City Council No. 2011R-663 (December 14, 2011), as amended (\$1,850,000), to be used for the following authorized purposes:

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
PS12E11 Energy Conser & Emissions Reductions Prog 2012	300,000	0	300,000
PRK12CP Recreation Center & Site Imp 2012 Program	1,200,000	0	1,200,000
PV1274 CSAH & MnDOT Coop Project 2012	350,000	0	350,000
PV1275 Development Infrastructure 2012 Program	500,000	500,000	0

(3) Various public infrastructure improvements pursuant to Resolution of the City Council No. 2012R-658 (December 12, 2012), as amended (\$3,450,000), to be used for the following authorized purposes:

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
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Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
BK1325 Bluff St Bike Trail 2013 Program	700,000	700,000	0
MBC1306 Clock Tower Upgrade 2013 Program	725,000	0	725,000
PSD1311 Energy Conser & Emissions Reductions 2013 Program	250,000	0	250,000
PBK1302 Playground & Site Improvement 2013 Program	225,000	0	225,000
PBK1303 Shelter - Pool - Site Improvements 2013 Program	500,000	0	500,000
PBK1330 Community Service Area Improvements 2013 Program	150,000	0	150,000
PBK1332 Northeast Park Building Improvements 2013 Program	1,600,000	0	1,600,000
PV13038 Winter St NE Residential/Commercial 2013	200,000	200,000	0
PV01356Asphalt Pavement resurfacing 2013 Program	447,860	447,860	0
PV013057 Nicollet Ave, Lake St E to 40 th St E 2013 Program	2,180,000	2,180,000	0
PV013074 CSAH & MnDOT Coop Project 2013 Program	585,000	585,000	0
PV013075 Development Infrastructure 2013 Program	2,300,000	2,300,000	0

(4) Various public infrastructure improvements pursuant to Resolution of the City Council

No. 2013R-576 (December 11, 2013), as amended (\$3,605,000), to be used for the following authorized purposes:

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
ART1401 Art in Public Places 2014 Program	400,000	0	400,000

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
IT1403 Enterprise Content Management 2014 Program	300,000	0	300,000
PBK1403 Shelter - Pool - Site Improvements 2014 Program	1,000,000	0	1,000,000
PBK1404 Athletic Fields & Site Improvements 2014 Program	500,000	0	500,000
PV014059 Major Pavement Maintenance 2014 Program	200,000	200,000	0
PV014061 High Volume Corridor Reconditioning Program 2014	900,000	900,000	0
PV014069 Penn Ave S 50th to Crosstown 2014	1,415,000	1,415,000	0
PV014075 Development Infrastructure Program 2014	1,400,000	1,400,000	0
PV014100 Dinkytown Greenway Connection 15 th Av3/4 th St SE 2014	275,000	275,000	0
TR14022 Traffic Safety Improvements 2014 Program	715,000	0	715,000
MBC1401 MBC Life Safety Improvements 2014 Program	215,000	215,000	0
MBC1402 MBC Mechanical Systems Upgrade 2014 Program	580,000	550,000	30,000
MBC140 MBC Elevators Upgrade 2014 Program	200,000	0	200,000
BR14111 10 th Ave SE Bridge Arch Rehab 2014 Program	300,000	300,000	0
PSD1411 Energy Conser & Emissions Reductions 2014 Program	250,000	0	250,000
CTY1406 ADA Facility Assessments 2014 Program	100,000	0	100,000
BIK1420 Hiawatha Trail Lighting 2014 Program	200,000	90,000	110,000

(5) Various public infrastructure improvements pursuant to Resolution of the City Council

No. 2014R-522 (December 10, 2014), as amended (\$16,625,000), to be used for the following authorized purposes:

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
RAD1501 Public Safety Radio System Replacement 2015 Program	500,000	500,000	0
911 1501 911 Telephone System Replacement 2015 Program	135,000	0	135,000
IT15004 Enterprise Infrastructure Modernization 2015 Program	700,000	0	700,000
IT15033 Police Report Mgmt. Sys Upgrade 2015 Program	2,000,000	0	2,000,000
PBK1502 Playground and Site Improvements 2015 Program	960,000	0	960,000
PBK1503 Shelter - Pool - Site Improvements 2015 Program	600,000	0	600,000
PBK1504 Athletic Fields & Site Improvements 2015 Program	300,000	0	300,000
PBK1531 Bossen Park Field Improvements 2015 Program	640,000	0	640,000
PV15001 Parkway Paving 2015 Program	530,000	0	530,000
PV15006 Alley Renovation 2015 Program	200,000	110,000	90,000
PV015059 Major Pavement Mtce 2015 Program	150,000	70,000	80,000
PV015061 High Volume Corridor Reconditioning Program 2015	455,000	455,000	0
PV015063 Unpaved Alley Construction 2015 Program	150,000	0	150,000
PV15073 26 th Ave N (W Broadway to Lyndale Ave N 2015 Program	5,245,000	4,000,000	1,245,000

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
PV015083 Minnehaha Ave (24 th to 26 th St E 2015 Program	335,000	335,000	0
PV015086 26 th Ave N Wirth Pkwy to Brdwy/Lyndale to River 2015	215,000	215,000	0
PV015099 26 th & 28 th St Buffered Bike Lanes Hiawatha to 35W 2015	200,000	200,000	0
PV015101 29 th St W Pedestrian Connection 2015	350,000	350,000	0
TR1008 Parkway Street Lighting Replacement 2015 Program	350,000	315,000	35,000
TR15010 Traffic Management System Improvements 2015 Program	350,000	150,000	200,000
TR15011 City Street Lighting Renovation 2015 Program	400,000	0	400,000
TR15021 Traffic Signals 2015 Program	878,140	178,140	700,000
TR15022 Traffic Safety Improvements 2015 Program	310,000	100,000	210,000
TR15024 Pedestrian Level Lighting 2015 Program	500,000	500,000	0
TR15025 Sign Replacement 2015 Program	590,000	190,000	400,000
MBC1501 MBC Life Safety Improvements 2015 Program	100,000	100,000	0
MBC1502 MBC Mechanical Systems Upgrade 2015 Program	600,000	600,000	0
MBC1504 MBC Elevators Upgrade 2015 Program	300,000	0	300,000
BR15101 Major Bridge Repair & Rehab 2015 Program	200,000	0	200,000
BR15130 7 th St Ramp Bridge over 35W 2015 Program	3,000,000	0	3,000,000
PSD1503 Facilities Space Improvements 2015 Program	750,000	0	750,000

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
PSD1511 Energy Conservation & Emissions Reductions 2015 Program (of which \$335,000 is for the Hamilton School renovation project)	500,000	0	500,000
FIR1511 New Fire Station # 11 2015 Program	465,000	465,000	0
FIR1512 Fire Station # 1, Renovation & Expansion 2015 Program	500,000	500,000	0
MPD1503 Hamilton School Acq & Facility Improvements 2015 Program	2,000,000	0	2,000,000
BIK1528 Protected Bikeways2015 Program	640,000	140,000	500,000

(i) Various public infrastructure improvements pursuant to Resolution of the City Council

No. 2015R-499 (December 9, 2015) (\$18,845,000), to be used for the following authorized purposes:

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
ART1601 Art in Public Places 2016 Program	580,000	280,000	300,000
IT1604 Enterprise Infrastructure Modernization 2016 Program	500,000	0	500,000
IT16033 Police Report Mgmt. Sys Upgrade 2016 Program	2,800,000	0	2,800,000
PBK1631 Bossen Park Field Improvements 2016 Program	2,500,000	0	2,500,000
PV16001 Parkway Paving 2016 Program	700,000	0	700,000
PV16006 Alley Renovation 2016 Program	200,000	0	200,000

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
PV16056 Asphalt Pavement Resurfacing Program 2016 Program	1,000,000	300,000	700,000
PV016059 Major Pavement Mtce 2016 Program	250,000	180,000	70,000
PV016019 6 th Ave N (5 th St N to dead end N of Wash Av) Program 2016	25,000	0	25,000
PV016027 Hennepin/Lyndale 2016 Program	1,090,000	180,000	910,000
PV016063 Unpaved Alley Construction 2016 Program	150,000	0	150,000
PV016074 CSAH & MnDOT Cooperative Projects 2016 Program	3,240,000	0	3,240,000
PV016076 38 th St E (Hiawatha to Minnehaha) Program 2016	595,000	305,000	290,000
PV016084 54 th St W (Penn to Lyndale Av S) 2016	1,740,000	1,000,000	740,000
PV016104 ADA Ramp Rehabilitation Program 2016	745,000	0	745,000
PV016108 Concrete St Rehabilitation 2016 Program	400,000	200,000	200,000
PV16128 3 rd Av Redesign (1 st to 16 th Sts) 2016 Program	3,000,000	3,000,000	0
TR1610 Traffic Management System 2016 Program	400,000	200,000	200,000
TR16008 Parkway Street Lighting Replacement 2016 Program	350,000	250,000	100,000
TR16011 City Street Lighting Renovation 2016 Program	550,000	300,000	250,000
TR16021 Traffic Signals 2016 Program	1,725,000	925,000	800,000
TR16022 Traffic Safety Improvements 2016 Program	935,000	335,000	600,000
TR16024 Pedestrian Level Lighting 2016 Program	500,000	0	500,000

Purpose	Remaining Authorized Amount	Deferred	Issue in 2016
MBC1604 MBC Elevator Improvements 2016 Program	605,000	605,000	0
MBC1609 MBC Critical Power Upgrade 2016 Program	210,000	0	210,000
MBC1610 MBC Exterior Improvements 2016 Program	655,000	555,000	100,000
BR16101 Major Bridge Repair & Rehab 2016 Program	400,000	0	400,000
FIR1611 New Fire Station # 11 2016 Program	1,910,000	1,910,000	0
FIR1612 Fire Station # 1, Renovation & Expansion 2016 Program	3,000,000	3,000,000	0
MPD1603 Hamilton School Acq & Facility Improvements 2016 Program	1,000,000	300,000	700,000
SWK1601 Defective Hazardous Sidewalks 2016 Program	315,000	0	315,000
BIK1628 Protected Bikeways 2016 Program	760,000	160,000	600,000

4. The Bonds shall be dated the date of issuance and interest shall be paid semiannually on June 1 and December 1 of each year, commencing June 1, 2017. The Bonds shall mature on December 1 in the years and amounts as follows:

Maturity	Principal Amount*	Maturity	Principal Amount*
2017	\$47,500,000	2022	\$10,700,000
2018	13,000,000	2023	10,800,000
2019	8,000,000	2024	5,000,000
2020	10,000,000	2025	2,500,000
2021	9,000,000	2026	3,500,000

* subject to adjustment

Competitive proposals for the Bonds may contain maturity schedules providing for any combination of serial or term Bonds, as long as Bonds within a single mandatory redemption are not split among term dates and as long as the principal amounts maturing or subject to mandatory sinking fund redemption conform to the maturity schedule set forth above.

5. Bonds maturing on or after December 1, 2023, will be subject to redemption at the option of the City on any date on or after December 1, 2022, at a price of par plus accrued interest to the date of redemption.

6. The Bonds shall be issued as fixed rate obligations. Competitive proposals for the sale of the Bonds will be considered by the Finance Officer of the City (the "Finance Officer") and the Executive Secretary to the Board (the "Executive Secretary") on Wednesday, October 5, 2016, at 11:00 a.m. pursuant to the terms set forth in an award resolution adopted by the Board on Wednesday, August 10, 2016. The terms of the sale shall be as set forth in the Official Terms of Proposal on file with the Executive Secretary. The Executive Secretary shall prepare and distribute an Official Statement and take such other action as may be necessary and appropriate to conduct the sale.

7. Costs of issuance with respect to the Bonds are to be paid first from any premium received on the bond sale with any remaining costs to be prorated and paid from the Bond Redemption Fund. Board staff is authorized to use a financial advisor firm designated by the Finance Officer of the City for sale administration and American Financial Printing, Inc. to produce the Official Statement and related electronic documents sale of the Bonds.

8. Prior to the sale of the Bonds, if adjustments are necessary to the terms of the Bonds or the amount of proceeds of the Bonds to be applied to each project described above, the Board hereby authorizes the Finance Officer and the Executive Secretary to make such adjustments after consulting with Bond Counsel.

9. For internal structuring purposes, the Bonds shall mature on December 1 in the years and amounts set forth in EXHIBIT A attached hereto.

	Totals	2017	2018	2019	2020	2021	2022	2023	2024
Net Debt Bonds 2016									
Arts in Public Places	700,000	700,000							
Bike Related	1,100,000	1,100,000							
Bridges	5,400,000	5,400,000							
Information Technology	6,435,000	6,435,000							
Lighting	1,395,000	1,395,000							
MBC (Municipal Bldg. Commission)	1,565,000	1,565,000							
Park Board	10,175,000	10,175,000							
Park Board Diseased Tree Assessments	500,000	100,000	100,000	100,000	100,000	100,000			
Parkways	1,230,000	1,230,000							
Property Services (Public Bldgs.)	4,850,000	4,850,000							
Sidewalks	1,060,000	1,060,000							
Streets	8,440,000	1,215,000	7,225,000						
Traffic	3,825,000	3,825,000							
Net Debt 2016 Sub Totals	46,675,000	39,050,000	7,325,000	100,000	100,000	100,000			
Enterprise Bonds 2016									
Sanitary Sewer Fund 07100	20,750,000	1,900,000	1,900,000	1,950,000	3,600,000	3,700,000	3,800,000	3,900,000	
Water Fund 07400	11,500,000	1,250,000	700,000	1,000,000	1,500,000	1,500,000	2,000,000	2,000,000	1,550,000
Enterprise 2016 Sub Totals	32,250,000	3,150,000	2,600,000	2,950,000	5,100,000	5,200,000	5,800,000	5,900,000	1,550,000
Refunding 2016 Bonds									
The May 2009 General Obligation Various Purpose Bonds, Series 2009									
Water Fund 07400 Refunding	11,500,000	2,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	
Parking Fund 07500 Refunding	17,950,000			1,750,000	1,700,000	1,700,000	2,900,000	2,900,000	3,000,000
The November 2009 General Obligation Various Purpose Bonds, Series 2009B									
Improvement Refunding	4,440,000	380,000	355,000	480,000	380,000	375,000	380,000	420,000	370,000
Refunding 2016 Sub Totals	33,890,000	2,880,000	1,855,000	3,730,000	3,580,000	3,575,000	4,780,000	4,820,000	3,370,000
Total Various Purpose 2016	112,815,000	45,080,000	11,780,000	6,780,000	8,780,000	8,875,000	10,580,000	10,720,000	4,920,000
Improvement (Assessment) 2016 Bonds									
Improvement 2016 Series	7,185,000	2,420,000	1,220,000	1,220,000	1,220,000	125,000	120,000	80,000	80,000
Total Improvement and Various Purpose Series 2016	120,000,000	47,500,000	13,000,000	8,000,000	10,000,000	9,000,000	10,700,000	10,800,000	5,000,000